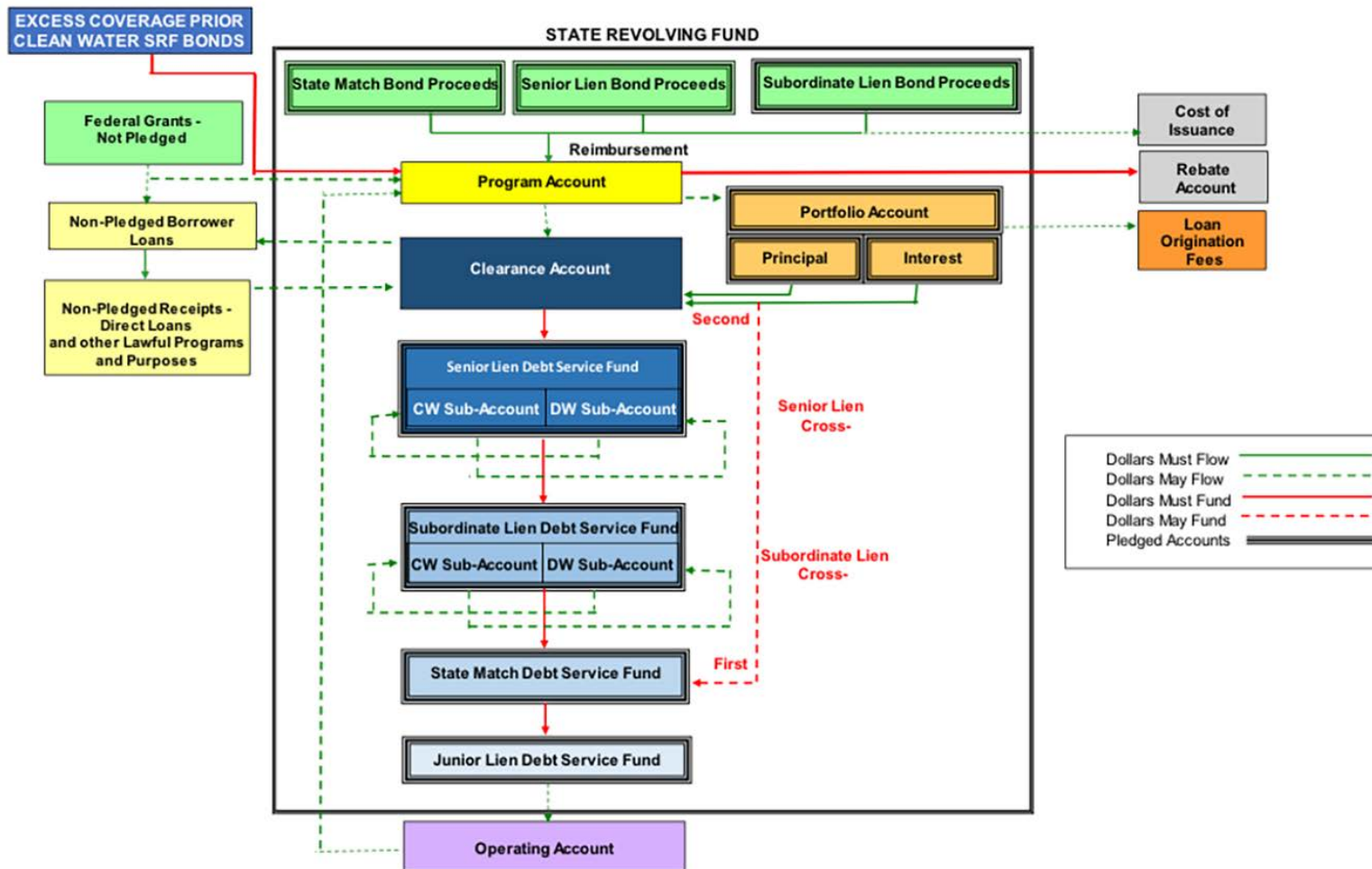


State Revolving Funds: Conceptual Flow of Funds*

DRAFT FLOW OF FUNDS FOR CLEAN WATER AND DRINKING WATER
STATE REVOLVING FUNDS PROGRAMS WITH CROSS-COLLATERALIZATION



*Preliminary. Subject to change

Note: Each Account and Fund have a CW and DW Sub Account. Those Sub-Accounts have been included for the Senior Lien and Subordinate Lien Debt Service Funds for purposes of highlighting the implementation of Cross-Collateralization mechanism.